Exhibit 2

SPX Corporation
Individual Account Retirement Plan

Supplement to Summary Plan Description
General Signal Transition Benefit

This Supplement to the Summary Plan Description of the SPX Corporation Individual Account Retirement Plan (the "Plan") describes a transition benefit for eligible former General Signal Corporate Plan or certain Hourly Plan (the "GSX Plans") participants. You are eligible for this transition benefit if you meet all of the following conditions:

- You were at least age 45 on January 1, 1999;
- You completed at least five years of Continuous Service with General Signal (including service with SPX after the plans merged) by January 1, 1999;
- On January 1, 1999, you were a participant in either:
  — the General Signal Corporate Plan; or
  — the General Signal Hourly Plan at EST, GS Electric, Lightnin, or Kayex;
- You retire on or after age 55; and
- You retire after October 1, 1999.

The transition benefit provides you with a better benefit if you retire early from SPX. If you leave SPX before early retirement age (before age 55), you will receive the cash balance benefit described in the Summary Plan Description, but you will not be eligible for a transition benefit.

The transition benefit provides better early retirement benefits when you retire. Your initial account balance for this transition benefit begins with the value of your normal retirement benefit. [1]

Transition Benefit Beginning at Your Early Retirement Date
Your transition account balance at retirement will first need to be converted into a monthly life annuity benefit that would begin at age 65. In other words, we calculate how much of a life annuity we could "buy" with the account balance. The account balance and the equivalent life annuity at age 65 will depend on standard actuarial life expectancy tables and the 30-year Treasury rate used for the year you retire.

Next, the age-65 benefit is reduced for early retirement. There is no reduction if you retire at age 62 or later. If you retire before age 62 the benefit is reduced .25% for each month you retire prior to age 62. If this transition benefit is greater than the regular life annuity you would have from the IARP, you will be offered the greater benefit at retirement. Of course, all of the other optional forms of payment will be available to you at retirement.

If you want a lump sum payment at retirement, you will get the greater of the cash balance account or the lump sum value of the transition benefit.[1]

[1]If you were in the Corporate Plan on December 31, 1998 and were at least age 55 with five years of service on that date, your regular cash balance account could be better than the transition benefit. This is because your opening account balance already included the value of your early retirement benefit. However, if you were in the Hourly Plan on December 31, 1998, your opening account balance was the value of your normal retirement benefit. No matter which group you were in, you will get the better of the regular or the transition benefit.

Special Transition for former General Signal Hourly Employees at EST, GS Electric, Lightnin, or Kayex on January 1, 1999
In addition to the transition benefit described above, if you were age 55 and working as an hourly employee at one of these units on January 1, 1999, you will receive higher principal credits each year. The table below shows the total principal credits you will receive at the end of each year beginning at the end of 1999.

	Principal Credits up to the Wage Base as a Percent of Eligible Compensation	**Principal Credits over the Wage Base as a Percent of Eligible Compensation**
Regular Cash Balance Principal Credits	4%	8%
Special Transition Principal Credits for Employees who were former General Signal Hourly Employees at EST, GS Electric, Lightnin, or Kayex, retire after October 1, 1999, and attained age 55 with 5 years of service on January 1, 1999	7%	11%

Transition Benefit Example
Harry retires on December 1, 1999 when he is 55 years old and has 20 years of service. Since he was at least age 45, completed at least 5 years of service on January 1, 1999, and is retiring after October 1, 1999, he is eligible for the transition benefit. On Harry's retirement date he had a cash balance account of $50,000 and a regular cash balance life annuity of $321.28 a month beginning at age 55.

1. Cash Balance Account is converted to an age-65 life annuity:

   $50,000 divided by accrued benefit conversion factor of 66.6781 =
   $750 a month beginning at age 65

2. The age-65 life annuity is reduced for early retirement (.25% for each month prior to age 62):

   $750 × 79% (100% - .25% × 84 months before age 62) = $592.50 a month beginning at age 55

3. The monthly early retirement annuity may be taken as a lump sum:

   $592.50 × a lump sum conversion factor of 155.6298 = $92,210.66

Because Harry's lump sum transition benefit ($92,210.66) is greater than his cash balance account ($50,000), he will receive $92,210.66 if he selects a lump sum option.

Because Harry's transition monthly life annuity at age 55 ($592.50) is greater than his regular cash balance life annuity ($321.28), he will receive $592.50 if he takes the life annuity form of payment.

Please keep in mind that this is only one example. The conversion factors change each year. Although the cash balance account always increases, the transition benefits could increase or decrease from year to year because the conversion interest rate changes. Also, generally there will be less of a difference between the transition benefits and regular benefits as you get closer to age 65.